

**Exhibit C**

**Amended Wind Down Budget**

### Wind Down Budget

The Debtors prepared the following analysis (the “**Wind Down Budget**”) to estimate the cost of effectuating the activities contemplated in the *Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited* (Docket No. 700) (the “**Plan**”)<sup>1</sup>. For budgeting purposes, this analysis assumes a wind down period of five years. However, the actual time to wind down the estate could vary materially from these estimates. The budget may, after the Effective Date, be amended, modified, or supplemented from time to time by the Plan Administrator in its reasonable discretion.

This forecast remains subject to review between the Debtors and other interested parties, including the Plan Administrator and the Advisory Board. For this reason, the Debtors reserve all rights to amend, revise, or supplement the Wind Down Budget, including the figures and assumptions included herein. The Wind Down Budget does not include any estimated recoveries for the Venture Investments, Causes of Action, restricted assets and other potential asset monetization.

(\$ in 000s)	Notes	Wind Down Budget
<b>Operating Disbursements</b>		
Employee Costs	[A]	\$ 1,052
Other Operating Expenses	[B]	5,469
<b>Total Operating Disbursements</b>		<b>\$ 6,521</b>
<b>Professional Fees</b>		
Operations of the Wind Down Trust	[C]	12,526
Claims Reconciliation	[D]	10,047
Asset Monetization & Causes of Action	[E]	12,755
<b>Total Professional Fees</b>		<b>\$ 35,329</b>
Liquidation Costs	[F]	330
<b>Total Wind Down Budget</b>		<b>\$ 42,180</b>

#### Note A – Employee Costs

Employee Costs include the cost associated with operating personnel required to effectuate the SEC Settlement, including the distribution of the assets of the Wind Down Trust in accordance with the Plan, and assistance in the resolution of Disputed Claims and Causes of Action. In addition, these operating personnel are expected to maintain the day-to-day activities anticipated between the Effective Date and the Wind Down Completion Date, including financial reporting, payroll processing, and other matters.

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

Note B – Other Operating Expenses

Other operating expenses primarily include estimated vendor costs to preserve the Debtors' data in connection with Causes of Action, claims reconciliation, and ongoing investigations by governmental and regulatory bodies. In addition, this contains forecasted amounts related to D&O insurance for the Plan Administrator and Advisory Board, cloud data transfer and storage, security, and other technological services required to wind down the estate.

Note C – Operations of the Wind Down Trust

Operations of the Wind Down Trust reflects the provision of day-to-day financial and other advisory services to the Wind Down Trust. These services include, but are not limited to, fees associated with the Plan Administrator, the Wind Down Trustee, the Advisory Board, cash management, tax-related services, bankruptcy court-related services, and other fees required to administer the Wind Down.

Note D – Claims Reconciliation

Claims Reconciliation includes the professional fees expected to be incurred to mitigate and resolve Disputed Claims, notice claimants, and reconcile claims. In addition, this includes preliminary “know your customer” processes, “anti-money laundering” processes, and distribution cost estimates.

Note E – Asset Monetization & Causes of Action

Estimated initial costs to (i) pursue Causes of Action and (ii) achieve asset recoveries, including the monetization of Venture Investments, return of funds frozen at Restricted Accounts, and other potential sources of recovery. Estimated costs for pursuit of Causes of Action will ultimately be determined by the Plan Administrator and review of the Advisory Board, including review of potential contingency counsel to pursue certain Causes of Action. Therefore, amounts presented herein may change materially.

Note F – Liquidation Costs

Represents incremental costs to formally dissolve TFL and TLL, including liquidator costs, tax returns, and legal fees.

**Exhibit C-1**

**Redline of Amended Wind Down Budget**

### Wind Down Budget

The Debtors prepared the following analysis (the “**Wind Down Budget**”) to estimate the cost of effectuating the activities contemplated in the Second Amended Chapter 11 Plan of Liquidation of Terraform Labs Pte. Ltd. and Terraform Labs Limited (Docket No. ~~568~~700) (the “**Plan**”)¹. For budgeting purposes, this analysis assumes a wind down period of ~~two~~five years. However, the actual time to wind down the estate could vary materially from these estimates. The budget may, after the Effective Date, be amended, modified, or supplemented from time to time by the Plan Administrator in its reasonable discretion.

This forecast remains subject to ~~ongoing negotiations and discussions~~review between the Debtors and other interested parties, including the Plan Administrator and the Advisory Board. For this reason, the Debtors reserve all rights to amend, revise, or supplement the Wind Down Budget, including the figures and assumptions included herein. ~~Due to the uncertainty of a myriad of variables, certain line items have not been forecasted at this time.~~ The Wind Down Budget does not include any estimated recoveries for the Venture Investments, Causes of Action, restricted assets and other potential asset monetization.

	Notes	Wind Down Budget
<b>Operating Disbursements</b>		
Employee Costs	<b>[A]</b>	\$ 1,049,952
Other Operating Expenses	<b>[B]</b>	2,058,669
<b>Total Operating Disbursements</b>		<b>\$ 3,108,621</b>
<b>Professional Fees</b>		
Operations of the Wind Down Trust	<b>[C]</b>	12,352
Claims Reconciliation	<b>[D]</b>	10,307
Asset Monetization & Causes of Action	<b>[E]</b>	12,355
<b>Total Professional Fees</b>		<b>\$ 35,329</b>
Liquidation Costs	<b>[F]</b>	400,330
<b>Total Wind Down Budget</b>		<b>\$ 3,521,800</b>

#### Note A – Employee Costs

Employee Costs include the cost associated with operating personnel required to effectuate the SEC Settlement, including the distribution of the assets of the Wind Down Trust in accordance with the Plan, and assistance in the resolution of Disputed Claims and Causes of Action. In addition, these operating personnel are expected to maintain the day-to-day activities anticipated between the Effective Date and the Wind Down Completion Date, including financial reporting, payroll processing, and other matters.

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

Note B – Other Operating Expenses

Other ~~Operating Expenses~~operating expenses primarily include estimated vendor costs to preserve the Debtors’ data in connection with Causes of Action, claims reconciliation, and ongoing investigations by governmental and regulatory bodies. In addition, this contains forecasted amounts related to D&O insurance for the Plan Administrator and Advisory Board, cloud data transfer and storage, security, and other technological services required to wind down the estate.

Note C – Operations of the Wind Down Trust

Operations of the Wind Down Trust reflects the provision of day-to-day financial and other advisory services to the Wind Down Trust. These services include, but are not limited to, fees associated with the Plan Administrator, the Wind Down Trustee, the Advisory Board, cash management, tax-related services, bankruptcy court-related services, and other fees required to administer the Wind Down.

Note D – Claims Reconciliation

Claims Reconciliation includes the professional fees expected to be incurred to mitigate and resolve Disputed Claims, notice claimants, and reconcile claims. In addition, this includes preliminary “know your customer” processes, “anti-money laundering” processes, and distribution cost estimates.

Note E – Asset Monetization & Causes of Action

~~Costs to~~Estimated initial costs to (i) pursue Causes of Action and (ii) achieve asset recoveries, including the monetization of Venture Investments, return of funds frozen at Restricted Accounts, and other potential sources of recovery. Estimated costs for pursuit of Causes of Action will ultimately be determined by the Plan Administrator and review of the Advisory Board, including review of potential contingency counsel to pursue certain Causes of Action. Therefore, amounts presented herein may change materially.

Note F – Liquidation Costs

Represents incremental costs to formally dissolve TFL and TLL, including liquidator costs, tax returns, and legal fees.